

## CHAPTER 391

INCREASED CAPITAL OF INSURANCE COMPANIES  
ON LICENSE RENEWAL

H. F. 211

AN ACT relating to increase in capital and surplus requirements for insurance companies seeking new licenses in the state of Iowa.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Section five hundred eight point five (508.5), Code  
2 1962, is amended by striking from line six (6) the words "one hun-  
3 dred fifty" and inserting in lieu thereof the words "four hundred".

1 SEC. 2. Section five hundred eight point nine (508.9), Code 1962,  
2 is amended as follows:

3 1. By striking from line eighteen (18) the word "one" and inserting  
4 in lieu thereof the word "three".

5 2. By striking from line thirty-one (31) the word "one" and insert-  
6 ing in lieu thereof the word "three".

1 SEC. 3. Section five hundred fifteen point ten (515.10), Code 1962,  
2 is hereby repealed and the following enacted in lieu thereof:

3 "Such company shall be possessed, in addition to the required paid-  
4 up capital, of a surplus in cash or invested in securities authorized by  
5 law of not less than three hundred thousand dollars. If the commis-  
6 sioner of insurance finds that a company offers or plans to offer only  
7 one kind of insurance he may reduce the amount of surplus required,  
8 but in no event shall it be reduced to less than one hundred thousand  
9 dollars."

1 SEC. 4. Section five hundred fifteen point twelve (515.12), Code  
2 1962, is amended as follows:

3 1. By striking from line four (4) of subsection five (5) the word  
4 "ten" and inserting in lieu thereof the words "two hundred".

5 2. By striking from lines seven (7) and eight (8) of subsection five  
6 (5) the word "twenty-five" and inserting in lieu thereof the words  
7 "three hundred".

1 SEC. 5. Section five hundred fifteen point sixty-nine (515.69),  
2 Code 1962, is amended as follows:

3 1. By inserting after the word "capital," in line seven (7) the words  
4 "and a surplus in cash or invested in securities authorized by law of  
5 not less than three hundred thousand dollars,".

6 2. By striking all of such section after the word "therein" in line  
7 ten (10) and inserting in lieu thereof a period.

1 SEC. 6. Section five hundred fifteen point seventy-six (515.76),  
2 Code 1962, is amended as follows:

3 1. By striking from line five (5) of subsection one (1) the words  
4 "two hundred" and inserting in lieu thereof the words "three hun-  
5 dred".

6 2. By striking from line seven (7) of subsection two (2) the word  
7 "fifty" and inserting in lieu thereof the words "three hundred".

8 3. By striking from line nine (9) of subsection two (2) the word  
9 "fifty" and inserting in lieu thereof the words "three hundred".

10 4. By striking from line fourteen (14) of subsection two (2) the  
11 words "two hundred" and inserting in lieu thereof the words "three  
12 hundred".

13 5. By striking from line twenty-five (25) of subsection two (2) the  
14 words "two hundred" and inserting in lieu thereof the words "three  
15 hundred".

1 SEC. 7. Section five hundred fifteen point seventy-seven (515.77),  
2 Code 1962, is amended by striking from line five (5) the word "shall"  
3 and inserting in lieu thereof the word "may".

1 SEC. 8. Section five hundred twenty point four (520.4), Code 1962,  
2 is amended as follows:

3 1. By striking from line three (3) of subsection seven (7) the word  
4 "fifty" and inserting in lieu thereof the words "three hundred".

5 2. By striking all of subsection seven (7) following the word "dol-  
6 lars" in line four (4).

1 SEC. 9. Section five hundred twenty point nine (520.9), Code 1962,  
2 is amended as follows:

3 1. By striking from line twenty-two (22) the word "two" and in-  
4 serting in lieu thereof the word "three".

5 2. By striking from line thirty-two (32) the word "two" and insert-  
6 ing in lieu thereof the word "three".

7 3. By striking from line forty (40) the word "one" and inserting in  
8 lieu thereof the word "three".

9 4. By striking from lines forty-one (41), forty-two (42), forty-  
10 three (43), and forty-four (44), the words "as to employers liability  
11 or workmen's compensation insurance, or less than fifty thousand dol-  
12 lars as to other classes of insurance".

Approved April 23, 1965.

CHAPTER 392  
GROUP INSURANCE  
S. F. 166

AN ACT relating to the insuring of groups.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Section five hundred nine point one (509.1), Code  
2 1962, is hereby amended by striking the last sentence of paragraph  
3 "d" of subsection one (1) thereof.

1 SEC. 2. Section five hundred nine point one (509.1), Code 1962, is  
2 hereby further amended by striking the last sentence of paragraph  
3 "d" of subsection four (4) thereof.

1 SEC. 3. Section five hundred nine point one (509.1), Code 1962, is  
2 hereby further amended by striking the last sentence of paragraph  
3 "d" of subsection five (5) thereof.